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FINANCIAL NEWS AND COMMENT

After Early Rise Considerable Selling Causes Declines From Day's Highs.

MARKET HOLDS UP WELL

Setback Affects Steel and the Motors Chiefly, While Oils Come to Front.

Exchange was continued on a very enthusiastic scale for the first half of yesthusiastic scale for the last half of the 1114 1114 thusiastic scale for the first half of yesterday's session. In the last half of the day, however, the market met stock rather freely, and prices, with a few exceptions, sold off from the high of the day. There was no evidence of liquidation. It was simply a question of technical conditions and as to how long the cashing in of specifiative profits would be continued before beoming outwelghed by new buying power, which apparently stands ready to come into the market on every dip in prices. The market, notwithstanding the selling, stood up very well under the test. Steel common and the motor stocks had a very substantial setback, but nothing like the advance which has occurred in the last few days. In other directions the market held well, and while these recent leaders were reacting new favorites came to the front reacting new favorites came to the front in the form of the oil shares, which made a very substantial advance right at the

a very substantial advance right at the closing.

That the whole thing was due to technical considerations was very clearly demonstrated at the closing by the manner in which new issues came forward. At any rate there was no reason, so far as the news was concerned, why fresh selling should be indulged in. The further details which came to light regarding the steel situation were precisely in line with what Wall Street has expected, and there was no reason for any alarm over the money situation. The Street realized, in the first place, that it was very necessary to keep money rates down while the new British Ioan is being floated, and in the second place, that if this is the case, it can hardly help but he reflected favorably in the securities market. This was the one outstanding feature of the day which inspired confidence; otherwise the financial community was pretty well convinced that the market had reached a point where a substantial setback was necessary in order to restors a balanced condition within the market itself, which has been growing more lopsided each day on account of the tremendous speculation for a rise which has been going on, particularly in the specialty and motor stocks.

The decline in the standard shares was quite sharp while it lasted. It resulted in putting Steel common down from

quite sharp while it lasted. It resulted quite sharp while it lasted. It resulted in putting Steel common down from above 111 to below 110, and the motor stocks anywhere from 1 to as much as 5 points. At this point, however, the market was steadled by the prominence of the oils, which were leading features of the last few minutes of the session, and the upward movement was resumed, although not enthusiastically. In the oil group the most spectacular feature was Royal Dutch, but this was by no means the only oil stock included in the movement. It spread very rapidly once movement. It spread very rapidly once it was seen that the edge was off the speculation in the motors, and in the final period of trading included Sinclair. which has been one of the few issues to be neglected in the recent upward move-ment. The motors stocks, however, were particularly hard hit in the profit taking and of this group the most pronounced decline probably took place in Pierce Arrow. Next to the motors the steels

experienced the most severe break.

The money market was easy all day, as might have been expected. It has been the experience of the financial com-munity that whenever the marketing of a large loan is under way it is ala necessity for bankers to keep money fairly easy. This is not meant as any encouragement to speculation, but revertheless always affects the market. The floating of the loan itself came as considerable of a surprise to Wall Street. While it has been known that negotiations were under way, it was generally understood that no real progress would be made until after the turn of the year. The most favorable influence of the loan announcement, however, was not in the money market, but in the foreign exchange market. Sterling had a very shapp advance and the improvement here naturally had a sympathetic effect on the whole exchange list, which was very

MONEY AND EXCHANGE.

CALL MONEY

Mixed Collateral. All Industrials.

iigh 6 High
ow 8 Low
ast 6 Last
conewals 6 Renewals TIME LOANS.

Mixed Collateral.

Sixty days.

COMMERCIAL PAPER
Prime Indorsed Bills months ... 54
Receivable, Six months ... 54
Sixty days ... 54 654 Other Names.
Ninety days ... 54 654 Three to six CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$1,97,271,275; balances, \$55,590,599; Sub-Treasury credit balances, \$15,95; Federal reserve credit balances, \$55,021,491.

ances, \$55,021,491.

DOMESTIO EXCHANGE.

Boston, par; Chicago, par; St. Louis, 259;
Modelli, Chicago, par; Montreal, 183,75 per \$1,000 premium; Cincinnsii, par; Minneapolis, 10c. premium;
SHLYER PRICES.

Bar silver in New York, \$1,894, up 1½c.; in London, 54%d., up ½d.; Mexican dollars, 50%c., up %c.

FOREIGN EXCHANGE. Sterling— High Demand. 4.18% Cables. 4.19 Francs— Demand. 3.65 Cables. 8.63 Marks— Demand. 2.52 Cables. 1.86 Normal. High. 4.18% 4.19 Low. Last. 4.16% 4.16% 4.17% 4.17% 2.53 2.60 3.65 —Yesterday's Close-Demand or Checks. Cav 4.164 5.72 2.55 8.67 Cables.

Narmal
Rate
of Exch.

\$606 Sterling
| Starts |
| Berrum |
| China |
| Hougkoog |
| Shanghai |
| Shanghai |
| China |
| Hougkoog |
| Shanghai |
| China |
| Ch 91% 49.54 Japan-Yokohama Yokohama 90.00 Philippine Manila

| Manila | 10.27 | 25.80 | Scandinavia— | Stockholm | 24.15 | Christiania | 22.80 | Copenhagen | 21.45 | South America— | 14.67 | Rio | 25.5 | 1.6204 | Argentina (gold) | 25.5 | 42.81 | Buenos Ayres | 42.55 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.1 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |

Receipts for duties at the Custom? Ilousa yesterday were \$516,459.45, owhich \$187,599.09 was for merchandise withdrawn from bonded warehouses and \$228,560.26 for recent importations.

NEW YORK STOCK EXCHANGE PRICES. Tuesday, October 21, 1919.

14. 1200 Advance Rumely ... 471/6 6 600 Advance Rumely pf. ... 781/2 6 1400 Ajax Rutber ... 971/4 ... 600 Alaska Gold Mines ... 25/6 ... 1400 Alaska Juneau G M. 2 | Sample | S 103 135% 115% Afternoon Reaction.

34500 Central Leather 105 % 107 % 1
4700 Cerro de Pasco Copper 61 % 61 % 61 % 1370 Cerro de Pasco Copper 61 % 61 % 61 % 61 % 600 Chesapeake & Ohio 58 % 58 % 300 Chicago Gt Western 9 % 10 100 Chicago Gt Western pf 26 % 26 % 1700 Chic, Mil & St Paul 43 % 43 % 1600 Chic, Mil & St Paul pf 65 65 % 500 Chicago & Northwestern 91 % 91 % 100 Chicago & Northwestern 91 % 91 % 100 Chicago & Pneumatic Tool 104 %

4000 Col Fuel & Iron.
300 Colorado & Southern.
2000 Columbia Gas & Elec.
23700 Columbia Graphophone.
300 Columbia Graph pf— 100 Consolidated Cigar 1600 Consolidated Gas 2000 Con Interstate Cal Min. 94 94% 14% 14% 94% 2300 Crucible Steel Co..... 235 14 236 810 815 83½ 83¾ 83¼ 83¾ 300 Cuban Am Sugar 1100 Cuba Cane Sugar pf.... 1100 Cuba Cane Sugar pf...

16% 16% 13% 14 138 14 139 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105

107 ¼ 110 108 109 ¼ 35 ¼ 35 ½

47% 47% 3½ 78 80 228 230 12

1110

14 11/6 10 5

5334

6414

53 74

 200 Fisher Body Corp pf.
 107½ 107½ 107½ 107½ 107½

 28700 Fisk Rubber
 52½ 54 52½ 52½ 52½

 1700 Freeport Texas
 48 48 47 47

 1700 Gaston, W & Wigmore
 32½ 32 32

 100 General Chemical Co.
 185 185 185

 900 General Cigar Co.
 84½ 85 84½ 84½ 84

 200 General Cigar Co.
 84½ 85 84½ 84½ 84

 200 General Cigar Co.
 173½ 1" 172 172

 15100 General Electric Co.
 173½ 1" 172 172

 15100 Gen Motor Corp pf.
 91 91 90% 90%

 800 Gen Motor Corp deb.
 87½ 87¼ 85% 87

 8200 Goodrich (B F).
 86½ 86% 84% 84% 84%

 2200 Great Northern pf.
 86½ 86% 85% 85% 85% 85%

 11600 Gt Northern Ore ctfs.
 43% 43% 43% 43% 43%

 100 Greene Cananea Cop.
 43% 43% 43% 43% 43%
 17214 3331/4 8614 44 4314 1600 Gt Northern Ore ctfs. 43 ¼ 45 ¼ 100 Greene Cananea Cop. 43 ¼ 43 ¾ 290 Gulf, Mobile & North pf. 36 ½ 36 ½ 3800 Gulf States Steel 88 88 100 Hartman Corp. 85 85 2500 Haskell & Barker Car. 65 65 200 Highlight Cartral 63% 6414 6414

| 18200 | International Nickel | 29% | 29% | 28½ | 28½ | 18200 | Internat Paper | 68 | 69 | 67½ | 69 | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ | 76½ |

285 1/2 286 314 314

180 181 6 16% 16% 13% 14

36½ 36½ 137 137

90½ 90½ 106¼ 106½ 14 14 158 158

83% 84 83% 84 103 103

314

GOSSIP OF WALL STREET. A Boiling Morning.

ceeded 800,000 shares and the ticker was from ten to fifteen minutes behind sales at the market's speedlest moments. As a result there was much confusion in commission houses. With speculative favorites jumping wildly, 2 and 3 points at a clip, the price, as it appeared on the tape, gave but a hint of the price that a stock was selling for on the floor of the morning Mexican Petroleum, General Motors and Texas Oil, three stocks which have been speculative favorites, established new highs. Mexican Petro-leum established a new high at 258%. Its previous high was 256%. General Motors made a new high of 340, against its previous high of 308½, set last week, and Texas Oil set a new record at 299, against 293, its former high. American Beet Sugar got through par for the first time this year, and counting in its rights and dividends subtracted Royal Dutch

There were as many reasons offered for the early afternoon reaction as there were for the morning bulge. Some said that the market had been going too fast. Others advanced the theory that the market had had a ten day advance and canse. People who have rolled up 10, 20 and, in extreme cases, 50 point ad-vances during the last two weeks natu-rally desired to transfer them from raily desired to transfer them from paper to cash profits. That such a reaction was likely to occur was foreshadowed by the stock loan market of the preyious night, when many horrowed stocks were returned. Incidentally the steadiness which the market developed at the close was attributed to short covering. The shorts have received rather severe treatment in the stock market in the last two weeks, particularly those who have been short of such wild and woolly actors as General Motors, Mexi-can Petroleum, Studebaker and others.

The Outlook.

Canvass of commission houses after the close of the market brings out the fact that sentiment on the immediate outlook is most widely divided. About outlook is most widery divided.
half of the professionals are of the firm opinion that stocks are a sale. The other half is equally firm in the belief that the crest of the wave is to come and that much higher prices will be reached before this year shall pass. The gist of the bull argument is that a stock tax dividend which would permit further recapitalizations is probable soon; heavy holders cannot cash in their profits because of the tax and are obliged to hold on; the public is again in the market, money is again cheap, as shown by Monday's 4 per cent, and yesterday's 6 per cent, rate. The bears, on the other hand, are wont to point out that the market has had a reasonably steady advance for two weeks and is entitled to a shake-out; that it has been going entirely too fast, and that unless it slows down of its own accord brakes will be put on; that the Presi-dent's illness is still a considerable mar-ket factor, and that, having discountedabout anything that could happen in the steel strike, that steel—and by the same token the whole markt-should sell lower now that the strike has been

The continuous rise in Texas Company for the last two months, which culmi-nated yesterday in a price of 299 for that stock, its high mark, confirmed pre-diction made in this column several times that the stock would be divided up to insure greates distribution and at the same time provide a julcy melor for stockholders. The Street evidently knew the whole story, judging by the manner in which it has taken hold of the stock on the way up from 250, and it has been an open secret that insiders were feathering their nests with the stock in anticipation of yesterday's announcement. The melon sliced by Texas Oil directory is as julcy a one as has been passed around this year. On the basts of a new share of stock for every one held at present, the rights are worth \$67 a share. They will be traded in probably on the Curb to-day on a when

Equipment Export Possibilities. Wall Street has had imbedded in its aind firmly for considerable time the idea that the rallroad equipment com-panies, particularly the locomotive build-

ers and the car builders, were planning to pool their facilities and resources in going after foreign business, which lies at their doors. But no one has been

day afternoon particular weakness in heavy trading, which slackened the ad-vance, and, unlike other motors, did not rebound in the afternoon while rebound rebound in the afternoon while cebounding was good. After selling up to 95 it elumped to 88% and closed the day with a loss of 4½ points on a turnover of about 45,000 shares. A commission house which has, had unusually good information on Pierce-Arrow had yesterday the report that the Du Pont interests, generally credited with seeking corn Exchange Bank. Q. Nov. 1 Nov. 1 ests, generally credited with seeking corn Exchange Bank. Q. Oct. 21 Nov. 1

Federal Reserve Board was planning to raise the rediscount rate. No confirmation of this report could be obtained from that bank, and it was considered by bankers in touch with the situation very doubtful that any such move would be inaugurated by the board at this time. The rumor has been in circulation several times before but never has materialized into fact. The rediscount rate varies from 4 to 414 per cent. averaging around 14 per cent.

BONDS IN NEW YORK STOCK EXCHANGE. Tuesday, October 21, 1919.

1917.
578,132
148,941,113
Clos. Net ing. Change. Chang Sales (in
Azked Yield \$1,000s).

100.50 3.40 762 3½s (1932-47)100.40 100.70 100.24 100.40 95.50 4.29 41 1st cv. 4s (1932-47)95.30 95.20 95.20 95.30 93.66 4.43 417 2d 4s (1927-42) 93.74 93.74 93.78 93.68 95.48 4.54 55 1st cv. 4½s (1932-47) 95.36 95.50 95.36 35.50 93.76 4.69 1,103 2d cv. 4½s (1932-47) 95.36 95.50 95.36 35.50 93.781st-2d cv. 4½s (1927-42) 93.80 93.82 93.70 93.78 1st-2d cv. 4½s (1923-38) 93.82 93.70 93.78 93.48 4.76 4.173 4th 4½s (1933-38) 93.48 93.56 93.36 93.48 93.66 93.68 93.54 93.66 99.66 99.66 99.66 99.66 99.66 99.66 99.66 99.66 99.66 99.66 99.66 99.66 Bid. Agked. Yield. \$1,000s) 100.42 100.50 3.40 762 3

exchange. Consequently complaints at executions were more numerous than usual. In the whirlwind dash during the United States, Foreign Governments, Railroad, Industrial and Other Bonds

99.64 99.66 3.83 604 VIC 3 % (1922-23) 99.60 99.66 99.60 99.

United States, Foreign Governments, Railroad, Industrial and Other Company of the Company of t

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May
27. 102

NY City 41/2 67

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BID AND ASKED QUOTATIONS.

Mor & Ess. 70 Mon Pr pf.166 do 2d pf. 45 81
Comp Tab. 51 574
Con Cup ft S15 844
Con Coal M 88
Con Coal M 88
Con Coal M 98
Co NYCASIL. 28
do 1st pf. 51
do 2d pf. 46
Nor Cen. 7214
Norf&W pf. 60
Norf&W pf. 60
Nort Am. 50
Obito Fuel. 514
Owen B pa.10
Pac Cosst. 28
do 1st pf. 28
do 1st pf. 28
do 1st pf. 28
do 1st pf. 28
Pac Mail. 374
Pan Am Pl.1237
do pf. 22
Pere M p p 44
Pet. Mul. 25
do pf. 22
Pere M p p 44
Pet. Mul. 25
do pf. 25
Pitt Cl pf. 25
Pitt Cl pf. 25
Pitt Cl pf. 25
Pitt St pf. 51
P&WVa pf. 70
Pitt St pf. 51
P&WVa pf. 70
Pet. Mul. 25
do 2d pf. 26
do 2d pf. 26
do 2d pf. 26
do 2d pf. 26
Sears R pf. 115
Sioss-Sh pf 51
Sioss-Sh pf 51
Si L S W. 144
SoPortoSug 200
do pf. . 705
So Ry pf. 52
Stand M pf 59
Studebk pf. 1013
Sun St pf. 100
TxPac L T 200
Third Ave. 18
TideWat. 0.20
Tob Pd. 101
TolSt.L&W. 6 FOREIGN BONDS.

soling after foreign business, which lies at their doors. But no one has been found in connection with any of the corporations mentioned who would say a word for publication about the project and it has been the subject of more or less wild speculation. A semi-official confirmation was obtained yesterday in a meeting of stockholders of the American Lacomotive Company, when a stockholder asked Andrew Fletcher, president of the corporation, about the project. He replied that the problem was still in lawyers hands, that several proposals had been discussed, but nothing definitely agreed to. He declared that the matter must be handled in a broad gauge way and anything done would be constructive and and Haldwin Locomotive corporations. A Br Sho. 90 33 Alb Sung 1 80 Back 1 10 Back

DIVIDENDS.

Havana Elec. Rf., L & P.

Havana Elec. Rf. L & P. pf.

Pacific Coast Co.

Pacific Coast Co. 1st pf.

Pacific Coast Co. 2d pf.

Reading Co.

Santa Cecilia Sugar, Inc.

Santa Cecilia Sugar pf.

Taylor, Wharton Iron & Steel pf.

EARNINGS STATEMENTS.

Information on Pierce-Arrow had yesterday the report that the Du Pont interests, generally credited with seeking control of Pierce-Arrow, obtained the stock necessary for their needs and suddenly withdrew yesterday afternoon their buyer. For a corporation which has just been reorganized and which has just been reorganized and which has passed its common dividend, with little prospects of being immediately resumed, Pierce-Arrow has had a very profitable move. The only explanation profossional Wall Street can see in its recent activity is a battle for etock control which had slipped out from behind the scenes and on to the open stage.

Rediscount Rate.

It was reported yesterday afternoon the Stock Exchange floor that the Federal Reserve Board was planning to the stock of the

APPALACHIAN POWER COMPANY

Angust gross \$136.253 Inc.
Net after taxes 41.570 Dec.
Twelve months gross 1,465.76 Inc.
Ket after taxes 750.64 Inc.

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GUDE, WINMILL & CO MEMBERS N. V. STOCK EXCHANG

> BRANCHES 7 EAST 45TH ST., N. Y. GLEN COVE, L. I.

Caddo Cent. Oil & Ref. 6s, 193 Amer. Real Estate 6s Public Serv. of N. J. Gen. 5 Peerless Tr. & Motor 6s, 1925

> Packard Motor Continental Motor Pfd. Reo Motor F. B. Stearns

Moline Plow 1st Pfd. Procter & Gamble 6% Pfd. Morton Lachenbruch & Co.

> Investment Securities

R.C. MEGARGEL & Co. . 27 Pine Street-New York

> THOMSON AND McKINNON

42 Broadway, New York 209 S. La Salle St., Chicago letcher-Amer. Nat'l B'k Bldg., Indianapolis

Members
of New York Stock Exchan
New York Cotton Excho
New York Produce Exch
New Grierus Cotton Ext
Chicago Stock Exchange
Chicago Board of Town
Winnipeg Grain Excho-

J. K. Rice, Jr. & Co. Buy & Sell Air Reduction
Amer. Chicle Com.
American Hawalian S. S.
Amer. Plano Com. & Pfd.
E. W. Bliss Com.
Kirby Lumber Com. & Pfd.
Lehigh Valley Coal Sales
R. J. Reynolds Tob. Com. & Pfd.
Texas Pacific Coal & Oil
Victor Talking Machins

J.K.Rice, Jr. & Co. Phones 4000 to 4010 John. 16 Wall St

Tidewater Oil Magnolia Petroleum Central Petroleum Pf. & Com. Arkansas Gas Pfd. & Com. Carbo-Hydrogen Pfd. & Com. Imperial Oil, Ltd. (new) Carib Syndicate, Ltd.

Bought and Sold

Douglas Fenwick & Co. 34 Wall St., N. Y.

Odd Lots

HISHOLM& HAPMAN 71 Broadway, New York City Uptown Office 300 Lenox Avr.
Bronx Office 301 Brooklyn Office 327 Youkers Office 12 7 Newark Office 7